

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04 TRSE-00

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FM AMEMBASSY ROME

TO SECSTATE WASHDC 2337

INFO AMEMBASSY MOSCOW

USMISSION EC BRUSSELS

C O N F I D E N T I A L ROME 10921

E.O. 11652: GDS

TAGS: EIND, EFIN, UR, IT

SUBJECT: FURTHER ITALIAN-SOVIET CREDIT NEGOTIATIONS

REF: (A) ROME 4813; (B) ROME 6533

1. MFA OFFICIAL RESPONSIBLE FOR EAST-WEST ECONOMIC MATTERS (REITANO) TOLD EMBOFF THAT GOI WILL SEND DELEGATION TO MOSCOW IN FIRST HALF OF SEPTEMBER TO NEGOTIATE A LINE OF CREDIT TO THE USSR FOR THE FUTURE CONSTRUCTION OF ITALIAN INDUSTRIAL PLANTS IN THE SOVIET UNION.

2. LINE OF CREDIT WILL FINANCE A TEN YEAR ITALIAN PLANT CONSTRUCTION PROGRAM IN THE USSR CALLED FOR IN A MEMORANDUM SIGNED IN ROME ON JULY 22 BY ITALIAN UNDER SECRETARY FOR FOREIGN AFFAIRS CATTANEI AND SOVIET VICE MINISTER FOR FOREIGN TRADE KOMAROV. THE PROGRAM WILL BE IMPLEMENTED UNDER THE EXISTING TEN YEAR ITALIAN-SOVIET FRAMEWORK AGREEMENT ON ECONOMIC, INDUSTRIAL, AND TECHNICAL COOPERATION.

3. REITANO TOLD EMBOFF THAT AT THE SEPTEMBER NEGOTIATIONS THE ITALIAN SIDE WILL INSIST THAT ADVANCE GOI APPROVAL BE REQUIRED
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FOR EACH AND EVERY FUTURE ITALIAN-SOVIET BUSINESS CONTRACT TO

BE FINANCED UNDER THE NEW LINE OF CREDIT.

4. COMMENT: THE GOI OBVIOUSLY WANTS TO AVOID A REPETITION OF THE SITUATION WHICH DEVELOPED IN 1974-75 IN WHICH SEVERAL PLANT CONTRACTS WERE NEGOTIATED BETWEEN ITALIAN FIRMS AND SOVIET TRADE OFFICIALS AFTER THE PREVIOUS ITALIAN LINE OF CREDIT (GRANTED IN 1972) HAD BEEN EXHAUSTED. AS A RESULT, LAST SPRING, THE GOI HAD TO YIELD TO CONSIDERABLE SOVIET PRESSURE TO GRANT SUPPLEMENTARY CREDITS TO COVER THESE CONTRACTS (REF B). VOLPE

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